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2 A Yes.

3 Q Since at least the early '90's,
4 have you had an American passport, sir?

5 A Yes.

6 Q Have you had that American
7 passport continuously since at least the
8 early '90's?

9 A Yes.

10 Q Other than Egypt and the United
11 States, are you a citizen of any other
12 country?

13 A No.

14 Q Are you a citizen of Israel?

15 A No.

16 Q Did you attend a college or
17 university of higher education, in other
18 words, something beyond high school?

19 A Yes.

20 Q Where did you attend?

21 A Yeshiva University, Harvard
22 University and Boston University.

23 Q Which was the last one you
24 attended?

25 A Probably Boston University.

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2 Q What is the highest degree you
3 have attained, sir?

4 A Master's Degrees in public
5 health and PH.

6 Q I don't want to waste a lot of
7 your time, but could you give me a brief
8 summary of your work history from the time
9 you completed your formal education in a
10 succinct fashion. I just want to get a
11 sense of what you have done. We don't need
12 to do this year by year by year, but I would
13 like a sense of what you have done from the
14 time you have completed your formal
15 education.

16 A After graduating school my first
17 job was with a firm on Wall Street owned by
18 a guy called Zev Wolfson. He is a
19 philanthropist, a real estate mogul, a
20 self-made billionaire. Our firm was doing
21 commercial real estate. We were one of the
22 largest tenants in America. I was
23 responsible for asset allocation. I
24 actually started my job out of school as
25 what is called property manager for all his

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2 holdings. Whatever money we made in
3 commercial real estate we took and allocated
4 in the stock market, and hence, we were one
5 of the earliest players in what's called
6 LBO's, NPO's, hedge funds. We were pioneers
7 in all things. For example, we participated
8 with Carl Icahn in acquiring TWA, we had
9 done the Nabisco deal, we had done a lot of
10 lofty deals, Carl Icahn and things like
11 that. So we were dealing in a very high
12 end, and that was in the late '80's. I
13 started around '86. I became the second
14 tenant so to speak in that company. I left
15 that job after being there for almost six,
16 seven years at the height of the real estate
17 recession.

18 Q Roughly what year? I apologize
19 for interrupting.

20 A '91, 1991, than time. I quit
21 because if you recall that was the recession
22 in real estate, and we were not leveraged at
23 all as a firm. In fact, we were doing
24 really well, and he asked me to come and cut
25 personnel to take advantage of the situation

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2 in the market. We were doing well.

3 He said, "We need to cut fat."

4 I said, "Well, if we need to cut
5 fat, I'm the highest paid, so start by me.
6 And if you have to do that cut me first,
7 because my salary is equal to 20, 30 people
8 who was working there." I was doing
9 extremely well.

10 And so he wouldn't do it. So I
11 came at night, packed, my wife was pregnant,
12 and I left on principle not to do that. He
13 called me to get back. I didn't. To make
14 the story short, the government in Egypt was
15 thinking of reforming its economy and going
16 from a communist-controlled economy to go to
17 free-market capital. Some of my professors
18 at Harvard were consulting with the Egyptian
19 government as part of the IMF and the World
20 Bank, and they said, "You are very
21 successful Egyptian. American business
22 people, we can't speak to these egos. Why
23 don't you help us. Be part of our team
24 communicating with the Egyptian team." I
25 actually worked talking with part of the

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2 people who were negotiating in that team. I
3 was introduced to some of the ministers, one
4 of them was the minister of privatization.
5 When the government was looking, that's in
6 the period between 1991 and 1993.

7 Q Yes, sir.

8 A Is that too detailed for you?

9 Q No. You are doing exactly what
10 I'm asking you to do, not detailed but not
11 too much. I don't want to waste your time.
12 I don't want to write your autobiography,
13 but I do want to get a sense of what you've
14 done, sir.

15 A We can probably spend hours and
16 hours.

17 Q You're doing great. You're
18 answering my question perfectly, so I'm not
19 concerned.

20 A Bottom line is that I became a
21 believer in the program, and when the
22 government was offering to privatize some of
23 the opportunities I looked at one of them,
24 that is being a company called Alahram
25 Beverages, A-L-A-H-R-A-M. For simplicity

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2 amount of maybe close to \$100 million.
3 Within seven days offshore the issue was
4 eight times, nine times oversubscribed. I
5 probably raised over a billion dollars.
6 This is not Internet. It was like very
7 unheard of, and the issue was totally
8 oversubscribed. And the company was offered
9 as the first ever called -- I forgot the
10 term. Kind of an IPO, but it's not an IPO.
11 It's an emerging market on the London stock
12 exchange. And the issue was floated,
13 extremity successful, opened at 25 percent
14 on the first day. Again, this was unheard
15 of then. That was on March 24, 1997. Of
16 course, I always remember that day.

17 Q Of course.

18 A And I sat as the executive
19 chairman of that company full time from that
20 day until the end of 2005 I believe. I
21 decided I had enough, and that in the
22 interim the company was acquired by
23 Heineken. Heineken insisted that I need to
24 stay over, and I already gave a commitment
25 for one year. I wasn't sure if I wanted it.

